Toronto

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Canada Mortgage and Housing Corporation

Housing Starts: *Toronto CMA starts remain strong in April*

APRIL 2004

IN THIS ISSUE

- Toronto CMA (Census Metropolitan Area) residential construction slipped to 47,200 SAAR (seasonally adjusted at an annual rate) starts in April, down 4.6% from March's 49,500 SAAR.

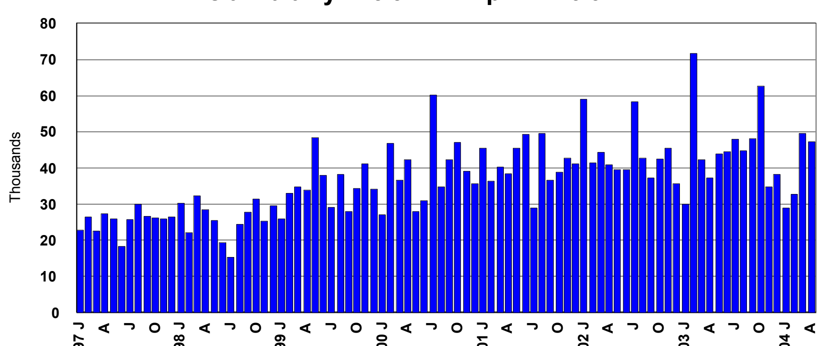
- Multiple starts continued their upward trend, rising to 28,300 SAAR in April, an increase of 9.3% from last month's 25,900 SAAR. Single-detached construction fell 19.9% to 18,900 SAAR, from a strong 23,600 SAAR in March.

- Actual Toronto CMA housing starts at 4,186 in April rose 21.3% from the 3,450 starts recorded in April 2003. Condominium row and apartment starts led the way in April, with increases of 49.4% and 93.5% respectively. As well, two rental apartment projects boosted multiple starts in April.

- Year-to-date housing starts continue to remain below 2003 levels, down 16.5% from this time last year. On the positive side, single detached starts, as well as both freehold and condomium row starts, are outpacing last year's performance.

- Nationally, April housing starts decreased 4.5% to 241,600 SAAR from 252,900 SAAR in March. Urban residential construction in Ontario fell 6.8% to 80,600 SAAR. Only the British Columbia Region showed an increase in housing starts in April.

Housing Starts, Toronto CMA
Seasonally Adjusted at Annual Rates
January 1997 - April 2004



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Economic Indicators: *Job growth continues in Toronto*

- The Bank Rate was lowered to 2.25% on April 13 to support aggregate demand with the goal of keeping the economy near its full potential and inflation on target.
- The average three-year mortgage rate for April rose to 5.04%, from March's 4.85%, the lowest April level in over forty years. The housing sector continues to benefit from these historically low mortgage rates.
- In April, payment on a $100,000 three-year mortgage amortized over 25 years stood at $584, down from $630 in April 2003.
- For the seventh consecutive month, employment in Toronto rose with the addition of another 14,500 jobs SA. The labour force increased by 16,700 SA in April, and as a result, the unemployment rate remained unchanged at 7.6%.
- The Toronto new house price index (NHPI) increased in March, for a year-over-year increase of 5.5%, due to higher prices for labour and buildings materials.
- Toronto consumer prices slipped 0.1% in April, with a 1.8% year-over-year increase, according to the latest Consumer Price Index. The national CPI rose 0.2% in April as higher prices for electricity, gasoline, automotive vehicles and natural gas exerted upward pressure. Year-over-year prices increased by 1.6%, after a 0.7% rise in March. April's advance marked a return to rates seen in the last three months of 2003. However, when excluding the eight most volatile components, the CPIX advanced 1.8% in April.

Resale Activity: *Another record setting month in April*

- Following record sales in March, April resales set another all-time record. The Toronto Real Estate Board had its best performance ever for a single month, with 9,168 sales. On a seasonally adjusted basis, resales in April remained unchanged at 91,500 SAAR. The decline in mortgage rates in the first quarter triggered another surge in sales in the resale market.
- Seasonally adjusted new listings increased to 11,869 units in April.
- In April, the seasonally adjusted sales-to-new listings (SLR) ratio decreased, slipping to 64.3%. Although new listings

Table 1: Economic Indicators

	Interest and Exchange Rates			CPI ALL	NHPI	Employment	Unemployment
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($US/$Cdn)	Toronto 1992=100	Toronto 1997=100	Ratio (%) Toronto	Rate (%) Toronto
2002							
May	2.50	6.40	65.16	120.0	113.9	64.9	7.2
June	2.75	6.40	65.76	120.5	113.9	64.6	7.4
July	3.00	6.33	63.12	120.9	114.2	64.3	7.5
August	3.00	6.02	64.12	121.6	114.7	64.2	7.9
September	3.00	5.92	63.41	121.0	114.8	64.3	8.0
October	3.00	5.90	64.20	121.7	115.5	64.6	8.0
November	3.00	5.83	63.54	122.1	116.2	64.8	7.4
December	3.00	5.81	64.60	122.2	116.4	65.0	7.1
2003							
January	3.00	5.79	65.32	123.2	116.5	65.1	7.0
February	3.00	5.81	66.88	124.1	117.1	65.2	7.1
March	3.25	5.84	67.98	124.3	117.2	65.2	7.2
April	3.50	5.97	68.59	123.5	117.6	65.2	7.3
May	3.50	5.71	72.12	123.4	118.9	65.0	7.6
June	3.50	5.20	74.48	123.7	119.1	64.7	8.0
July	3.25	5.29	71.44	124.0	119.7	64.4	8.3
August	3.25	5.31	71.58	124.6	120.5	64.2	8.4
September	3.00	5.45	74.23	124.8	120.9	64.0	8.3
October	3.00	5.35	76.50	124.5	121.2	64.1	8.0
November	3.00	5.51	76.44	125.0	122.5	64.1	7.6
December	3.00	5.54	77.38	125.4	122.6	64.2	7.3
2004							
January	2.75	5.34	74.97	125.3	122.8	64.1	7.3
February	2.75	5.02	74.79	125.6	123.4	64.4	7.2
March	2.50	4.85	74.70	125.8	123.6	64.3	7.6
April	2.25	5.04	73.13	125.7		64.5	7.6

continue to outpace last year's numbers, demand for resale homes have outweighed supply.

- In April, the average price increased to $321,131, up 9.7% on a year-over-year basis. Increased new listings should help to ease price increases, but strong demand in certain areas of the CMA will push prices higher.
- Toronto CMA single detached homes increased to an average $420,345 in April, up 10.6% from 2003. In the same period, the average price for condo apartments rose by 4.0% to $219,294.

Resale Activity, Toronto
Seasonally Adjusted at Annual Rates
January 1997 - April 2004

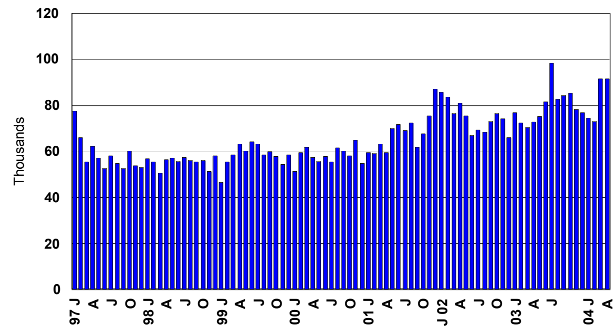

Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	Number of Sales	Sales SAAR	Number of New Listings	New Listings SA	Sales-to-New Listings	Sales-to-New Listings SA	Average Price	Median Price
2002								
May	8042	75600	11894	9226	67.6%	68.3%	$278,323	$240,000
June	6627	67000	8909	8048	74.4%	69.4%	$278,638	$239,000
July	5727	69300	8666	9303	66.1%	62.1%	$274,348	$237,000
August	5418	68200	8255	9041	65.6%	62.9%	$266,154	$237,000
September	5846	73100	9614	9208	60.8%	66.1%	$282,765	$245,000
October	6455	76700	9790	9984	65.9%	64.0%	$279,771	$245,000
November	5537	74100	7328	9366	75.6%	66.0%	$285,323	$242,000
December	3589	65900	4169	9187	86.1%	59.8%	$275,002	$239,900
2003								
January	4403	77000	10033	10903	43.9%	58.9%	$281,292	$243,800
February	5965	72300	10631	9982	56.1%	60.4%	$289,954	$248,500
March	6986	70400	12842	10101	54.4%	58.1%	$290,185	$252,500
April	7307	72700	12847	10373	56.9%	58.4%	$292,783	$253,000
May	8025	75100	14032	10837	57.2%	57.7%	$298,451	$256,100
June	8033	81500	12353	11187	65.0%	60.7%	$295,053	$255,000
July	8084	98400	12059	12972	67.0%	63.2%	$289,880	$254,900
August	6549	82600	10140	11128	64.6%	61.8%	$285,366	$253,500
September	6751	84500	12768	12246	52.9%	57.5%	$297,398	$257,000
October	7227	85300	11423	11564	63.3%	61.5%	$304,844	$263,000
November	5847	78100	8632	11007	67.7%	59.1%	$301,612	$260,000
December	4194	77000	5059	11218	82.9%	57.2%	$284,955	$251,000
TOTAL	**78898**		**129733**		**60.8%**		**$293,067**	**$255,000**
2004								
January	4256	74400	10002	10879	42.6%	57.0%	$295,989	$259,978
February	6060	73200	11117	10438	54.5%	58.5%	$310,190	$265,000
March	9076	91500	14641	11501	62.0%	66.3%	$307,155	$265,000
April	9168	91500	14659	11869	62.5%	64.3%	$321,131	$275,000

Source: TREB

Table 2A: Average Price of Resale Single Detached Dwellings, Toronto CMA

AREA	April 2003	April 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	$277,505	$312,785	12.7%	$275,612	$303,722	10.2%
Brampton, Caledon	$293,056	$310,234	5.9%	$284,345	$306,333	7.7%
Toronto	$428,093	$486,489	13.6%	$427,091	$472,112	10.5%
Mississauga	$381,087	$404,575	6.2%	$367,432	$399,130	8.6%
Oakville, Milton, Halton Hills	$320,432	$412,540	28.7%	$334,450	$396,678	18.6%
York Region	$424,183	$461,865	8.9%	$395,666	$425,869	7.6%
Toronto CMA	**$379,896**	**$420,345**	**10.6%**	**$374,900**	**$407,635**	**8.7%**

New Home Sales: *New home sales remain solid in April*

- New home sales in the GTA rose 7.9% to reach 49,100 SAAR, from March's revised 45,500 SAAR, due to continued strong high-rise sales. New home sales this month reached the second highest level for any April.
- Looking at actual sales, there were 4,599 new homes sold in the Greater Toronto Area in April. New home sales were up 38.7% from the 3,315 sales (revised figure) recorded in April 2003. Year over year April sales increased in all Regions of the GTA, with York Region up 67% and Toronto up 49%. The new home market is being driven by historically low mortgage rates.
- Actual low-rise sales rose 25.8% to 3,215 from the revised 2,556 sales in April 2003, while high-rise sales jumped 82.3% to 1,384. Year-to-date low-rise sales are up 10.2%, while high-rises sales are up 41.5%.
- In April, Toronto led the way with 1,192 new home sales, followed by Brampton with 669, Markham with 467, Mississauga with 332, and Richmond Hill with 303.
- In April, 73.4% of high-rise sales in the GTA was recorded in Toronto, followed by Mississauga and Vaughan. Brampton, Markham, Richmond Hill, and Milton were low-rise sales leaders.

Table 3: New Home Sales, Toronto Area, 2003-2004

	LOW-RISE		HI-RISE		TOTAL		% CHANGE	SAAR	
	2003	2004	2003	2004	2003	2004	2003-2004	2003	2004
January	2278	1957	627	698	2905	2655	-8.6%	40200	36600
February	2504	2627	938	1085	3442	3712	7.8%	38200	41200
March	2743	3331	826	1332	3569	4663	30.7%	34800	45500
April	2556	3215	759	1384	3315	4599	38.7%	35100	49100
May	3232		1139		4371			46500	
June	2818		1333		4151			48300	
July	2572		1112		3684			48900	
August	2399		765		3164			45600	
September	2715		854		3569			45500	
October	2743		1654		4397			47300	
November	2869		1672		4541			53200	
December	1626		698		2324			39100	
TOTAL	31055		12377		43432				

SOURCE: Greater Toronto Home Builders' Association, New Homes Sales Report prepared by RealNet Canada, CMHC **All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

AREA	April 2003	April 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	$327,734	$342,730	4.6%	$314,720	$324,412	3.1%
Brampton, Caledon	$253,795	$322,090	26.9%	$251,985	$314,256	24.7%
Toronto	$408,257	$445,025	9.0%	$487,173	$510,960	4.9%
Mississauga	$354,539	$398,809	12.5%	$336,808	$373,287	10.8%
Oakville, Milton, Halton Hills	$309,013	$336,189	8.8%	$324,111	$351,406	8.4%
York Region	$328,291	$370,932	13.0%	$333,210	$362,687	8.8%
Toronto CMA	**$332,862**	**$358,554**	**7.7%**	**$331,959**	**$359,447**	**8.3%**

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, April 2004

AREA	PRICE RANGE <$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	0	2	13	12	15	12	19	73
Brampton, Caledon	0	1	13	143	148	26	38	369
Toronto	0	0	24	74	17	1	54	170
Mississauga	0	0	2	13	28	16	29	88
Oakville, Milton, Halton Hills	1	4	8	77	39	33	40	202
York Region	0	3	17	80	100	106	143	449
Toronto CMA	**1**	**11**	**100**	**412**	**353**	**195**	**323**	**1395**

Source: CMHC

Table 5 Housing Activity Summary
Toronto CMA - April 2004

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
April 2004	3701	842	892	235	1646	0	638	0	0	7954
April 2003	3161	1054	738	125	998	52	289	0	0	6417
STARTS										
April 2004	1620	310	285	230	1585	0	156	0	0	4186
April 2003	1828	312	337	154	819	0	0	0	0	3450
% Change	-11.4%	-0.6%	-15.4%	49.4%	93.5%	NA	NA	NA	NA	21.3%
Year-to-date 2004	5031	990	1111	532	3195	0	158	0	0	11017
Year-to-date 2003	4787	1188	1073	285	5193	0	667	0	0	13193
% Change	5.1%	-16.7%	3.5%	86.7%	-38.5%	NA	-76.3%	NA	NA	-16.5%
UNDER CONSTRUCTION										
April 2004	10310	2310	2820	786	20605	186	1773	0	0	38790
April 2003	9081	2048	2210	739	17741	99	1542	0	144	33604
COMPLETIONS										
April 2004	1406	335	339	53	1163	81	0	0	0	3377
April 2003	1483	380	411	96	1781	6	0	0	0	4157
% Change	-5.2%	-11.8%	-17.5%	-44.8%	-34.7%	1250.0%	NA	NA	NA	-18.8%
Year-to-date 2004	5929	1485	1127	312	2893	133	195	0	60	12134
Year-to-date 2003	5452	1274	1225	431	4111	64	230	0	0	12787
% Change	8.7%	16.6%	-8.0%	-27.6%	-29.6%	107.8%	-15.2%	NA	NA	-5.1%
COMPLETE & NOT ABSORBED										
April 2004	417	133	61	24	316	48	202	0	0	1201
April 2003	415	237	73	35	403	72	478	0	5	1718
TOTAL SUPPLY										
April 2004	14428	3285	3773	1045	22567	234	2613	0	0	47945
April 2003	12657	3339	3021	899	19142	223	2309	0	149	41739
ABSORPTIONS										
April 2004	1395	354	355	61	1164	33	119	0	0	3481
3-Month Average	1539	387	264	86	641	17	238	0	0	3172
12-Month Average	1561	372	327	107	779	19	106	0	0	3271

Source: CMHC

Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	April		%	April		%	April		%
	2003	2004	Change	2003	2004	Change	2003	2004	Change
Greater Toronto Area	**2130**	**1901**	**-10.8%**	**1725**	**2738**	**58.7%**	**3855**	**4639**	**20.3%**
Toronto CMA	**1828**	**1620**	**-11.4%**	**1622**	**2566**	**58.2%**	**3450**	**4186**	**21.3%**
Toronto City	**214**	**152**	**-29.0%**	**573**	**715**	**24.8%**	**787**	**867**	**10.2%**
Toronto	17	3	-82.4%	448	73	-83.7%	465	76	-83.7%
East York	1	1	0.0%	2	0	-100.0%	3	1	-66.7%
Etobicoke	4	11	175.0%	34	2	-94.1%	38	13	-65.8%
North York	40	43	7.5%	4	4	0.0%	44	47	6.8%
Scarborough	151	92	-39.1%	70	630	800.0%	221	722	226.7%
York	1	2	100.0%	15	6	-60.0%	16	8	-50.0%
York Region	**676**	**445**	**-34.2%**	**85**	**1135**	**1235.3%**	**761**	**1580**	**107.6%**
Aurora	4	9	125.0%	24	0	-100.0%	28	9	-67.9%
East Gwillimbury	1	9	800.0%	0	0	NA	1	9	800.0%
Georgina Township	14	20	42.9%	7	0	-100.0%	21	20	-4.8%
King Township	0	5	NA	5	0	-100.0%	5	5	0.0%
Markham	296	137	-53.7%	6	474	7800.0%	302	611	102.3%
Newmarket	9	0	-100.0%	4	21	425.0%	13	21	61.5%
Richmond Hill	150	125	-16.7%	35	106	202.9%	185	231	24.9%
Vaughan	164	131	-20.1%	4	534	13250.0%	168	665	295.8%
Whitchurch-Stouffville	38	9	-76.3%	0	0	NA	38	9	-76.3%
Peel Region	**550**	**675**	**22.7%**	**708**	**582**	**-17.8%**	**1258**	**1257**	**-0.1%**
Brampton	417	530	27.1%	147	250	70.1%	564	780	38.3%
Caledon	20	72	260.0%	18	6	-66.7%	38	78	105.3%
Mississauga	113	73	-35.4%	543	326	-40.0%	656	399	-39.2%
Halton Region	**296**	**147**	**-50.3%**	**281**	**142**	**-49.5%**	**577**	**289**	**-49.9%**
Burlington	25	57	128.0%	78	51	-34.6%	103	108	4.9%
Halton Hills	23	19	-17.4%	0	0	NA	23	19	-17.4%
Milton	79	0	-100.0%	115	0	-100.0%	194	0	-100.0%
Oakville	169	71	-58.0%	88	91	3.4%	257	162	-37.0%
Durham Region	**394**	**482**	**22.3%**	**78**	**164**	**110.3%**	**472**	**646**	**36.9%**
Ajax	70	201	187.1%	0	38	NA	70	239	241.4%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	74	93	25.7%	0	15	NA	74	108	45.9%
Oshawa	52	47	-9.6%	10	11	10.0%	62	58	-6.5%
Pickering	3	2	-33.3%	0	5	NA	3	7	133.3%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	8	2	-75.0%	0	0	NA	8	2	-75.0%
Whitby	187	137	-26.7%	68	95	39.7%	255	232	-9.0%
Rest of Toronto CMA	**36**	**53**	**47.2%**	**53**	**0**	**-100.0%**	**89**	**53**	**-40.4%**
Bradford West Gwillimbury	4	23	475.0%	45	0	-100.0%	49	23	-53.1%
Town of Mono	0	0	NA	0	0	NA	0	0	NA
New Tecumseth	7	18	157.1%	0	0	NA	7	18	157.1%
Orangeville	25	12	-52.0%	8	0	-100.0%	33	12	-63.6%

Source: CMHC

Table 6B: Toronto CMA Housing Starts, Year-to-Date

	SINGLES			MULTIPLES			TOTAL		
	January-April		%	January-April		%	January-April		%
	2003	2004	Change	2003	2004	Change	2003	2004	Change
Greater Toronto Area	**5598**	**5649**	**0.9%**	**8859**	**6512**	**-26.5%**	**14457**	**12161**	**-15.9%**
Toronto CMA	**4787**	**5031**	**5.1%**	**8406**	**5986**	**-28.8%**	**13193**	**11017**	**-16.5%**
Toronto City	**526**	**571**	**8.6%**	**5279**	**2166**	**-59.0%**	**5805**	**2737**	**-52.9%**
Toronto	38	19	-50.0%	2209	550	-75.1%	2247	569	-74.7%
East York	4	3	-25.0%	2	0	-100.0%	6	3	-50.0%
Etobicoke	17	21	23.5%	78	175	124.4%	95	196	106.3%
North York	84	75	-10.7%	2401	14	-99.4%	2485	89	-96.4%
Scarborough	379	447	17.9%	574	1421	147.6%	953	1868	96.0%
York	4	6	50.0%	15	6	-60.0%	19	12	-36.8%
York Region	**1928**	**1653**	**-14.3%**	**752**	**1913**	**154.4%**	**2680**	**3566**	**33.1%**
Aurora	126	50	-60.3%	49	42	-14.3%	175	92	-47.4%
East Gwillimbury	3	36	1100.0%	0	61	NA	3	97	3133.3%
Georgina Township	49	70	42.9%	19	0	-100.0%	68	70	2.9%
King Township	46	20	-56.5%	5	0	-100.0%	51	20	-60.8%
Markham	854	596	-30.2%	182	862	373.6%	1036	1458	40.7%
Newmarket	49	39	-20.4%	19	95	400.0%	68	134	97.1%
Richmond Hill	310	345	11.3%	306	193	-36.9%	616	538	-12.7%
Vaughan	426	471	10.6%	172	660	283.7%	598	1131	89.1%
Whitchurch-Stouffville	65	26	-60.0%	0	0	NA	65	26	-60.0%
Peel Region	**1338**	**1829**	**36.7%**	**1855**	**1344**	**-27.5%**	**3193**	**3173**	**-0.6%**
Brampton	921	1339	45.4%	614	467	-23.9%	1535	1806	17.7%
Caledon	67	141	110.4%	18	22	22.2%	85	163	91.8%
Mississauga	350	349	-0.3%	1223	855	-30.1%	1573	1204	-23.5%
Halton Region	**792**	**586**	**-26.0%**	**747**	**690**	**-7.6%**	**1539**	**1276**	**-17.1%**
Burlington	129	142	10.1%	310	279	-10.0%	439	421	-4.1%
Halton Hills	191	136	-28.8%	9	77	755.6%	200	213	6.5%
Milton	173	92	-46.8%	188	68	-63.8%	361	160	-55.7%
Oakville	299	216	-27.8%	240	266	10.8%	539	482	-10.6%
Durham Region	**1014**	**1010**	**-0.4%**	**226**	**399**	**76.5%**	**1240**	**1409**	**13.6%**
Ajax	172	367	113.4%	0	72	NA	172	439	155.2%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	196	203	3.6%	18	101	461.1%	214	304	42.1%
Oshawa	90	117	30.0%	24	15	-37.5%	114	132	15.8%
Pickering	15	9	-40.0%	24	62	158.3%	39	71	82.1%
Scugog	16	57	256.3%	0	0	NA	16	57	256.3%
Uxbridge	32	8	-75.0%	0	0	NA	32	8	-75.0%
Whitby	493	249	-49.5%	160	149	-6.9%	653	398	-39.1%
Rest of Toronto CMA	**113**	**150**	**32.7%**	**59**	**18**	**-69.5%**	**172**	**168**	**-2.3%**
Bradford West Gwillimbury	26	28	7.7%	45	12	-73.3%	71	40	-43.7%
Town of Mono	2	5	150.0%	0	0	NA	2	5	150.0%
New Tecumseth	33	42	27.3%	6	6	0.0%	39	48	23.1%
Orangeville	52	75	44.2%	8	0	-100.0%	60	75	25.0%

Source: CMHC

Table 7: Canada Housing Starts, 2002-2004

	URBAN AREAS						OTHER AREAS (Quarterly)	GRAND TOTAL	% Change
	Singles	% Change	Multiples	% Change	Total	% Change			
2002									
May	109900	9.5%	75200	20.3%	185100	13.6%	23900	209000	11.9%
June	103400	-5.9%	76000	1.1%	179400	-3.1%	23900	203300	-2.7%
July	98400	-4.8%	76200	0.3%	174600	-2.7%	25200	199800	-1.7%
August	105100	6.8%	83500	9.6%	188600	8.0%	25200	213800	7.0%
September	105100	0.0%	68100	-18.4%	173200	-8.2%	25200	198400	-7.2%
October	108100	2.9%	82100	20.6%	190200	9.8%	26900	217100	9.4%
November	101300	-6.3%	86500	5.4%	187800	-1.3%	26900	214700	-1.1%
December	103700	2.4%	70400	-18.6%	174100	-7.3%	26900	201000	-6.4%
2003									
January	95400	-8.0%	61900	-12.1%	157300	-9.6%	30300	187600	-6.7%
February	101800	6.7%	121900	96.9%	223700	42.2%	30300	254000	35.4%
March	94500	-7.2%	97000	-20.4%	191500	-14.4%	30300	221800	-12.7%
April	98900	4.7%	83300	-14.1%	182200	-4.9%	23400	205600	-7.3%
May	95500	-3.4%	75900	-8.9%	171400	-5.9%	23400	194800	-5.3%
June	99200	3.9%	84000	10.7%	183200	6.9%	23400	206600	6.1%
July	104100	4.9%	92600	10.2%	196700	7.4%	26600	223300	8.1%
August	100900	-3.1%	106000	14.5%	206900	5.2%	26600	233500	4.6%
September	100900	0.0%	103300	-2.5%	204200	-1.3%	26600	230800	-1.2%
October	101700	0.8%	113400	9.8%	215100	5.3%	27700	242800	5.2%
November	105800	4.0%	83300	-26.5%	189100	-12.1%	27700	216800	-10.7%
December	103500	-2.2%	88200	5.9%	191700	1.4%	27700	219400	1.2%
2004									
January	95100	-8.1%	75000	-15.0%	170100	-11.3%	31400	201500	-8.2%
February	101200	6.4%	89500	19.3%	190700	12.1%	31400	222100	10.2%
March	106800	5.5%	114700	28.2%	221500	16.2%	31400	252900	13.9%
April	103000	-3.6%	107800	-6.0%	210800	-4.8%	30800	241600	-4.5%

Source: CMHC

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists, but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS For Single detached and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage (three and twelve month averages exclude the current month).

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